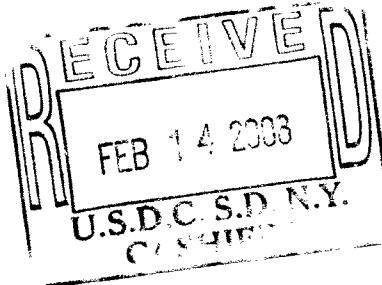


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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



DOLPHIN DIRECT EQUITY PARTNERS,
LP and RACE CAR SIMULATION
CORP.,

Plaintiffs,

-vs-

INTERACTIVE MOTORSPORTS AND
ENTERTAINMENT CORPORATION,
PERFECT LINE, INC., RACE CAR
SIMULATORS, INC. and WILLIAM
DONALDSON,

Defendants.

CV

**PLAINTIFFS' CORPORATE
DISCLOSURE STATEMENT**

Pursuant to Rule 7.1 of the Federal Rules of Civil Procedure, the undersigned attorneys of record for plaintiffs, Dolphin Direct Equity Partners, LP ("Dolphin") and Race Car Simulation Corp. ("Race Car Corp."), state the following:

Dolphin is not a publicly-owned corporation, nor is ten percent or more of the stock of Dolphin owned by a publicly-owned corporation.

Dolphin owns ten percent or more of the following publicly-owned corporations:

ACT Teleconferencing, Inc.
Williams Controls, Inc.
Tengasco, Inc.
Southwall Technologies, Inc.

Peoples Educational Holdings, Inc.
First Look Media, Inc.

Race Car Corp. is not a publicly-owned corporation, nor is ten percent or more of the stock of Race Car Corp. owned by a publicly-owned corporation.

Race Car Corp. does not own ten percent or more of any publicly held corporation.

Dated: New York, New York
February 14, 2008

Respectfully submitted,

HUGHES HUBBARD & REED LLP

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